

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:

FRANCHISE GROUP, INC., *et al.*<sup>1</sup>

Debtors.

Chapter 11

Case No. 24-12480 (LSS)

(Jointly Administered)

Obj. Deadline: May 22, 2025 at 4:00 p.m. (ET)

**NOTICE OF MONTHLY FEE APPLICATION OF KROLL  
RESTRUCTURING ADMINISTRATION LLC, ADMINISTRATIVE  
ADVISOR TO THE DEBTORS, FOR COMPENSATION FOR  
SERVICES AND REIMBURSEMENT OF EXPENSES FOR THE  
PERIOD FROM MARCH 1, 2025 THROUGH MARCH 31, 2025**

TO: (I) THE OFFICE OF THE UNITED STATES TRUSTEE FOR THE DISTRICT OF DELAWARE; (II) THE DEBTORS AND THEIR COUNSEL; (III) COUNSEL TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS; AND (IV) ALL OTHER PARTIES REQUIRED TO RECEIVE NOTICE PURSUANT TO THE INTERIM COMPENSATION ORDER.

**PLEASE TAKE NOTICE** that, in accordance with the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Estate Professionals* [Docket No. 353] (the “**Interim Compensation Order**”), Kroll Restructuring Administration LLC (“**Kroll**”) filed the attached *Monthly Fee Application of Kroll Restructuring Administration LLC, Administrative Advisor to the Debtors, for Compensation for Services and Reimbursement of Expenses for the Period from March 1, 2025 through March 31, 2025* (the “**Application**”).

<sup>1</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), B. Riley Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home and Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy’s Newco, LLC (5404), Buddy’s Franchising and Licensing, LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260); Franchise Group Newco BHF, LLC (4123); Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies “Plus”, LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors’ headquarters is located at 109 Innovation Court, Suite J, Delaware, Ohio 43015.

**PLEASE TAKE FURTHER NOTICE** that the Application seeks allowance and approval of fees in the aggregate amount of \$49,006.00 (of which Kroll seeks payment of 80% or \$39,204.80) and reimbursement of expenses in the amount of \$0.00.

**PLEASE TAKE FURTHER NOTICE** that any objections to the Application must be filed on or before **May 22, 2025 at 4:00 p.m. (ET)** (the “**Objection Deadline**”) with the United States Bankruptcy Court for the District of Delaware, 824 Market Street, 3<sup>rd</sup> Floor, Wilmington, DE 19801.

**PLEASE TAKE FURTHER NOTICE** that at the same time, you must also serve a copy of any objection so as to be received by (i) the Notice Parties (as defined in the Interim Compensation Order) and (ii) Kroll Restructuring Administration LLC, 1 World Trade Center, 31st Floor, New York, New York 10007, Attn: Gabriel Brunswick.

**PLEASE TAKE FURTHER NOTICE** that only if an objection is properly and timely made in accordance with the procedures set forth in the Interim Compensation Order will a hearing be held on the Application.

Dated: May 1, 2025  
New York, New York

KROLL RESTRUCTURING ADMINISTRATION LLC

By: /s/ Gabriel Brunswick  
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*Administrative Advisor to the Debtors*